

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION – DETROIT**

IN THE MATTER OF:

Constantine Drosis,
Joy Drosis,

Debtors.

Bankruptcy Case No. 20-49955-lsg
Honorable Joel D. Lisa S. Gretchko
Chapter 7

_____/

TRUSTEE'S REPORT OF SALE OF REAL PROPERTY

Michael A. Stevenson, the Chapter 7 Trustee reports as follows:

1. I am the duly appointed Trustee of the above matter.
2. That the Corrected *Order Authorizing Trustee to Sell Real Property Free and Clear of Liens, to Compensate Broker at Closing and for Additional Related Relief* [Document No. 37] was entered by this Court on May 12, 2021, authorizing the sale of real property located at 32775 Red Oaks Trail, Beverly Hills, Michigan 48025 (the "Real Property") (Exhibit A) to Buyer, Dorian Cast (the "Buyer").
3. On June 4, 2021, the Trustee closed on the sale of the Real Property.
4. The purchase price paid by the Buyers was \$410,000.00 plus prorations of city taxes of \$238.94, prorations of county taxes of \$419.15, and prorations of 2020 Village tax of \$138.22 for total gross proceeds of \$410,796.31.

5. After payment of closing costs, taxes, broker commission the bankruptcy estate netted \$143,668.12 as evidenced by the Seller's Settlement Statement (Exhibit B).

Respectfully submitted,
STEVENSON & BULLOCK, P.L.C.

Dated: June 7, 2021

By: /s/ Michael A. Stevenson
Michael A. Stevenson (P37638)
Chapter 7 Trustee
26100 American Drive, Suite 500
Southfield, MI 48034
Phone: (248) 354-7906
Facsimile: (248) 354-7907
Email: mstevenson@sbplclaw.com

Exhibit A

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

IN THE MATTER OF:

Constantine Drosis,
Joy Drosis,
Debtors.

Bankruptcy Case No. 20-49955
Honorable Lisa S. Gretchko
Chapter 7

**CORRECTED ORDER AUTHORIZING TRUSTEE TO SELL REAL
PROPERTY FREE AND CLEAR OF LIENS, TO COMPENSATE BROKER
AT CLOSING, AND FOR ADDITIONAL RELATED RELIEF**

This case is before the Court on the Chapter 7 Trustee's Ex Parte Motion to Modify Order Authorizing Trustee to Sell Real Property Free and Clear of Liens, to Compensate Broker at Closing, and for Additional Related Relief (DN 32) (the "Ex Parte Motion"); the Court being advised in the premises;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Ex Parte Motion is granted.

Authorization to Sell Real Property

2. The Trustee is authorized to sell the real property commonly known as 32775 Red Oaks Trail, Beverly Hills, MI 48025 (the "Real Property") as set forth in the Chapter 7 Trustee's Amended Motion for Entry of Order Authorizing Trustee to Sell Real Property Free and Clear of Liens, to Compensate Broker at Closing, and for Additional Related Relief (DN 30; the "Motion") to L. G. Holmes, LLC or its successor or assignee, or a similarly situated person/entity (the "Purchaser") for \$410,000.00 or higher pursuant

to the terms and conditions contained in the Purchase Agreement and Addendum thereto, attached to the Motion as Exhibit 6. The legal description of the Real Property is:

The following described premises situated in the City of Beverly Hills, County of Oakland, State of Michigan, to wit:

Lot 18 of Nottingham Forest No. 1 according to the Plat thereof as recorded in Libor 99, Pages 18 and 19 of Plats, Oakland County Records

Tax Parcel No. 24-04-204-008

Commonly known as 32775 Red Oaks Trail, Beverly Hills, MI 48025

3. The Real Property shall be sold AS IS and WHERE IS, without any representation or warranty, whether express or implied, including, but not limited to, any warranties of merchantability, fitness for a particular purpose, or habitability.

4. Any party holding a lien (consensual or statutory), other than Wells Fargo ("Wells"), Chase Bank ("Chase"), the Michigan Department of Treasury ("SOM"), and the Oakland County Treasurer, may not assert a secured claim to the Estate's interest in any sale proceeds from the sale of the Real Property, but will instead have only unsecured (priority and/or general) claim(s) against the Estate for any allowed claim(s) against the Estate.

5. At the closing on the sale of the Real Estate, Wells, Chase and SOM shall receive sums sufficient to pay their mortgages and statutory lien in full satisfaction of their interests in the Real Estate.

6. At the closing on the sale of the Real Estate, the Oakland County Treasurer shall receive sums sufficient to pay any outstanding property taxes and/or water bills.

The Sale is Subject to Higher and Better Offers

7. Any party interested in submitting a competing bid on terms at least as favorable as those stated in the Purchase Agreement must provide Broker with (i) a signed purchase agreement on terms at least as favorable as Purchaser's offer, but with an opening bid of at least \$415,000.00; and (ii) a deposit of at least \$5,000.00, paid in good and sufficient funds.

8. Any competing bids must be submitted to Broker by 5:00 PM on the fifth (5th) business day following the entry of this Order.

9. In the event that any competing bids are timely received, Trustee will conduct a public auction at the offices of Stevenson & Bullock, P.L.C., 26100 American Drive, Suite 500, Southfield, MI 48034. The auction, if any, will be scheduled in the sole discretion of Trustee.

10. The Trustee shall have sole authority and discretion to (i) determine who qualifies as a bidder based on, *inter alia*, an ability to close and compliance with this Order; and (ii) determine the successful bidder.

11. If an auction occurs, (i) bidding will occur in increments of \$2,000.00, or such other amount as determined by the Trustee in his sound business judgment; (ii) the successful bidder's deposit will be non-refundable, applied toward the purchase price,

and retained as liquidated damages in the event of default; and (iii) if L. G. Holmes, LLC is not the successful bidder, their deposit shall be returned as their sole remedy.

12. If no other bidders come forward, then no auction will occur and Trustee will close the sale, as contemplated in the Purchase Agreement, with L. G. Holmes, LLC.

Authorization to Compensate Broker

13. The Broker may be compensated at closing in the amount of six percent (6%) of the gross proceeds realized from the sale of the Real Property. If no auction takes place, compensation for the Broker will be twenty-four thousand six hundred (\$24,600.00) dollars; however, in the event of an auction, the Broker shall receive six (6%) of the gross proceeds from the sale of the Real Property.

14. The Trustee is authorized to pay or cause to be paid at the closing from the gross proceeds from the sale of the Real Property all of the customary costs of sale and any other expenses or costs (including title company fees and expenses) which are necessary to consummate the sale of the Real Property.

Additional Relief Authorized

15. The net proceeds from the sale of the Real Property shall be retained by the Trustee, pending further Order of this Court.

16. Any party occupying the Real Property shall vacate the Real Property no later than forty-eight (48) hours prior to closing; and (ii) leave the Real Property in broom-clean condition with all fixtures and landscaping intact.

17. In the event that any party occupying the Real Property fails to timely vacate the Real Property or fail to leave it in broom-clean condition with all fixtures and landscaping intact, Trustee may, without further court action, (i) have an appropriate law enforcement agency evict the party occupying the Real Property; and (ii) make concessions to the buyer or pay out of pocket for the clean-up costs or for any fixtures or landscaping not left intact.

18. The Trustee is authorized to execute any and all documents and agreements and to do such things as may be necessary or appropriate to implement and effectuate the sale.

19. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 6006(d), 7062 and 9014, the Local Rules or otherwise, the terms and conditions of this Order shall be effective immediately upon entry.

20. Each and every appropriate federal, state, and local governmental agency or department is ordered and directed to accept transactions contemplated by this Order including, without limitation, filings in the recording offices in Michigan and governmental agencies or departments.

Signed on May 12, 2021



/s/ Lisa S. Gretchko

Lisa S. Gretchko
United States Bankruptcy Judge

Exhibit B

File No./Escrow No.: cen136185
 Print Date & Time: 06/03/21 5:13 PM
 Officer/Escrow Officer: Dee Grace
 Settlement Location:
 First Centennial Title Agency, Inc. of Mid
 America
 14891 Farmington Road, Suite 100
 Livonia, MI 48154

First Centennial Title Agency, Inc. of Mid
 America
 ALTA Universal ID: 0003216
 14891 Farmington Road, Suite 100
 Livonia, MI 48154



**FIRST
 CENTENNIAL
 TITLE
 AGENCY INC.
 OF MID-AMERICA**

Property Address: Lot 18, NOTTINGHAM FOREST SUBDIVISION NO. 1, Liber 99, Page 18 and 19,
 Oakland County
 32775 Red Oaks Trl.
 Beverly Hills, MI 48025

Borrower: Dorian Cast
 30799 Brentwood St
 Southfield, MI 48076

Seller: The Bankruptcy Estate of Constantine Drosis and Joy Drosis, Case No. 20-49955-LSG
 32775 Red Oaks Tr
 Beverly Hills, MI 48025

Lender: Quicken Loans, LLC, 1050 Woodward Avenue, Detroit, MI, 48226-1906

Loan Number: 3478111158

Settlement Date: 06/04/2021

Disbursement Date: 06/04/2021

Additional dates per state requirements:

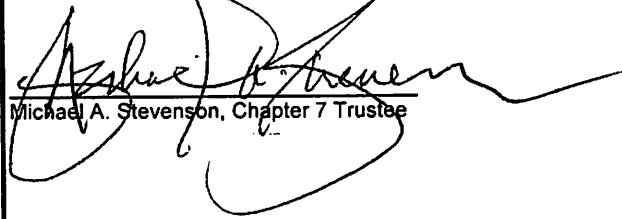
Description	Seller	
	Debit	Credit
Financial		
Sale Price of Property		\$410,000.00
Prorations/Adjustments		
City Property Taxes from 06/04/2021 to 06/30/2021		\$238.94
County Property Taxes from 06/04/2021 to 11/30/2021		\$419.15
2020 Village Tax from 06/04/2021 to 06/30/2021		\$138.22
Title Charges & Escrow / Settlement Charges		
Title Closing Fee to First Centennial Title Agency, Inc. of Mid America	\$275.00	
Title-eRecording Fee to First Centennial Title Recording	\$3.40	
Title - Owner's Title Insurance(\$1,818.00) to First Centennial Title Agency, Inc. of Mid America	\$1,818.00	
Title - Payoff Handling Fees to First Centennial Title Agency, Inc. of Mid America	\$60.00	
Commission		

Description	Seller	
	Debit	Credit
Real Estate Commission - Listing to Front Page Properties	\$12,300.00	
Real Estate Commission - Selling to Rich Realty	\$12,300.00	
Government Recording and Transfer Charges		
Transfer Tax to First Centennial Title Recording	\$3,526.00	
Record Order to First Centennial Title Recording	\$30.00	
Payoff(s)		
Lender: Payoff of First Mortgage Loan to Rushmore Loan Management Services LLC	\$222,996.21	
Total (\$222,996.21)		
Lender: Payoff of Second Mortgage Loan to Chase - Home Equity Payoff Processing	\$13,490.80	
Total (\$13,490.80)		
Miscellaneous		
Current Water Bill Due to Village of Beverly Hills Water	\$328.78	
	Seller	
	Debit	Credit
Subtotals	\$267,128.19	\$410,796.31
Due To Seller	\$143,668.12	
Totals	\$410,796.31	\$410,796.31

Acknowledgement

We/I have carefully reviewed the ALTA Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the ALTA Settlement Statement. We/I authorize First Centennial Title Agency, Inc. of Mid America to cause the funds to be disbursed in accordance with this statement.

The Bankruptcy Estate of Constantine Drosis and
Joy Drosis, Case No. 20-49955-LSG



Michael A. Stevenson, Chapter 7 Trustee

Escrow Officer

Date